

PRICING SUPPLEMENT

22 May 2015

European Bank for Reconstruction and Development
JPY 1,200,000,000 Fixed Rate/Indexed Notes due 27 May 2025 issued pursuant to a
Global Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 3 July 2012. This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing and copies may be obtained from the Issuer at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

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| 1 | Specified Currency: | Japanese Yen ("JPY") except for the Final Redemption Amount payable on the Maturity Date which will be either payable in JPY or United States Dollars ("USD") |
| 2 | Nominal Amount: | JPY 1,200,000,000 |
| 3 | Type of Note: | From and including the Issue Date to but excluding 27 May 2016 (the " Fixed Coupon Period "): Fixed Rate Notes; From and including 27 May 2016 to but excluding the Maturity Date (the " Indexed Coupon Period "): Indexed Notes |
| 4 | Issue Date: | 27 May 2015 |
| 5 | Issue Price: | 100.00 per cent. of the Nominal Amount |
| 6 | Maturity Date: | 27 May 2025 |
| 7 | Fungible with existing Notes: | No |

FORM OF THE NOTES

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| 8 | Form of Note: | Bearer |
| 9 | New Global Note: | No |
| 10 | Specified Denomination(s): | JPY 100,000,000 |
| 11 | Exchange of Bearer Notes: | Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date and thereafter permanent Global Note exchangeable only upon an Exchange Event. |

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| 12 | (a) | Talons for future Coupons to be attached to definitive Bearer Notes: | No |
| | (b) | Date(s) on which the Talons mature: | Not Applicable |
| 13 | (a) | Depository for and registered holder of Registered Global Note: | Not Applicable |
| | (b) | Exchange of Registered Global Note: | Not Applicable |

PROVISIONS RELATING TO INITIAL PAYMENT

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| 14 | Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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| 15 | Interest Commencement Date: | 27 May 2015 | |
| | Fixed Rate Notes: | The following provisions will apply to the Fixed Rate Notes during the Fixed Coupon Period only | |
| 16 | (a) | Fixed Rate(s) of Interest: | 2.00 per cent. per annum payable semi-annually in arrears. |
| | (b) | Fixed Interest Date(s): | 27 November 2015 and 27 May 2016, subject to adjustment for payment purposes in accordance with the Business Day Convention specified below. For the avoidance of doubt, JPY 1,000,000.00 shall be payable per Specified Denomination on each Fixed Interest Date. For the purposes of Condition 4(a), all references to "Maturity Date" shall be deemed to be deleted. |
| | (c) | Initial Broken Amount per Specified Denomination: | Not Applicable |
| | (d) | Final Broken Amount per Specified Denomination: | Not Applicable |
| | (e) | Fixed Day Count Fraction: | 30/360 |
| | (f) | Business Day Convention: | Modified Following Business Day |
| | (g) | Business Day definition if different from that in Condition 4(a)(iii): | Condition 4(a)(iii) applies and for the avoidance of doubt, Tokyo shall be the principal financial centre. London and New York City shall be additional business centres. |
| | (h) | Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | No |

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| 17 | Zero Coupon Notes: | Not Applicable |
| 18 | Floating Rate Notes and Indexed Notes: | The following provisions will apply to the Indexed Notes during the Indexed Coupon Period only |
| | (a) Manner in which Rate of Interest is to be determined: | See paragraph 23 below |
| | (b) Margin(s): | Not Applicable |
| | (c) Minimum Rate of Interest (if any): | Zero |
| | (d) Maximum Rate of Interest (if any): | 2.00 per cent. |
| | (e) Floating Day Count Fraction: | 30/360 |
| 19 | If ISDA Determination: | Not Applicable |
| 20 | If Screen Rate Determination: | Not Applicable |
| 21 | If Indexed: | Not Applicable |
| 22 | If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula: | Not Applicable |
| 23 | General Provisions for Floating Rate Notes and Indexed Notes: | Applicable |
| | (a) Specified Period (or, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s)): | 27 May and 27 November in each year commencing from and including 27 November 2016 up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the Business Day Convention specified below. |
| | (b) Business Day Convention: | Modified Following Business Day |
| | (c) Business Day definition if different from that in Condition 4(b)(i) | Conditions 4 (b)(i) applies and, for the avoidance of doubt, Tokyo shall be the principal financial centre. London and New York City shall be additional business centres. |
| | (d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | No |

- (e) Terms relating to calculation of Interest Amount:

During the Indexed Coupon Period only, the Interest Amount payable on each Interest Payment Date, shall be payable in JPY and determined by the Calculation Agent in accordance with the following formula:

$$9.00\% \times (\text{FX}/114.80) - 7.00\%$$

For the avoidance of doubt, the actual amount of the Interest Amount per Specified Denomination shall be:

$$\text{USD } 39,198.61 \times \text{FX} - \text{JPY } 3,500,000$$

Provided that the Interest Amount per Specified Denomination shall be rounded to the nearest whole JPY (half a JPY being rounded up), and shall not be less than zero and never be greater than JPY 1,000,000.

Where "FX" means the arithmetic mean of the bid rate and offer rate of the JPY/USD exchange rate (expressed in an amount of JPY per unit of USD) appearing on the Reuters Screen "JPNU" page (or such other page as may replace that page on such service or any successor for that service) (the "Reuters JPNU"), which is typically quoted in the row marked "1500", as of 3:00 p.m. Tokyo time on the day that is 10 Business Days prior to each Interest Payment Date or the Maturity Date (the "FX Determination Date") as determined by the Calculation Agent.

If, however, no such quotation appears on the Reuters JPNU on the FX Determination Date, "FX" will be determined by the Calculation Agent as follows:

The Calculation Agent will request five leading reference banks (selected by Calculation Agent at its discretion) in the Tokyo interbank market for their mid market quotations of the JPY/USD spot exchange rate at approximately 3:00 p.m. Tokyo time on the FX Determination Date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations will be the "FX".

If only four quotations are so provided, then "FX" shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four quotations but at least two quotations can be obtained, the "FX" shall be the arithmetic mean of the quotations actually obtained by Calculation Agent.

If only one quotation is available, the Calculation Agent will determine that such quotation shall be the "FX", and if no such quotation is available or if Calculation Agent determines in its sole discretion that no suitable reference bank who is prepared to quote is available, Calculation Agent will determine the "FX" in its sole discretion acting in good faith and in an impartial and commercially reasonable manner in accordance with its normal procedures for determining such exchange rate (or a comparable rate) at such time.

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| (f) | Party responsible for calculation of the Interest Amount: | Citibank, N.A. (the "Agent") as set out herein and as agreed with the Issuer in accordance with Clause 8.4 of the Agency Agreement. All references to the Agent will include any successor or successors to Citibank, N.A. as the Agent in respect of the Notes. |
| (g) | Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including the Rate of Interest (if applicable): | JPMorgan Chase Bank N.A., London (the "Calculation Agent") shall be responsible for those duties and functions specified herein in accordance with the provisions of a calculation agency agreement entered into between the Issuer and the Calculation Agent dated 9 February 2007, as amended and/or supplemented from time to time (the "Calculation Agency Agreement"). All references to the Calculation Agent shall include any successor or successors to JPMorgan Chase Bank NA., London as Calculation Agent in respect of the Notes. |
| (h) | Any amendment to the definition in Condition 4(b)(iii) of Euro-zone: | Not Applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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| 24 | Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: | Condition 6(e) applies. |
| 25 | Dual Currency Notes: | In case of early redemption of the Notes on an event of default, the Notes will redeem in JPY at 100 per cent. per Specified Denomination. Otherwise the Notes will be redeemed on the Maturity Date as described in paragraph 28(a) below. |

26 Physically Settled Notes: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

27 (a) Redemption at Issuer's option: No

(b) Redemption at Noteholder's option: No

28 (a) Final Redemption Amount for each Note (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): The Final Redemption Amount will be determined as follows:
(a) If FX is equal to or greater than FX_m, then 100.00 per cent. per Specified Denomination (payable in JPY) and equal to JPY 100,000,000.

(b) If FX is less than FX_m, then USD 1,030,927.84 per Specified Denomination.

"FX" shall have the meaning ascribed to it in paragraph 23(e), in respect of the Maturity Date.

"FX_m" shall mean JPY 97.00 per 1.00 USD.

(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: Not Applicable

29 Instalment Note: Not Applicable

30 Early Redemption Amount for each Note payable on an event of default: Condition 9 applies. In case of early redemption of the Notes on an event of default, the Notes will redeem in JPY at 100.00 per cent. per Specified Denomination.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

31 Method of distribution: Non-syndicated

32 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

33 Date of Syndication Agreement: Not Applicable

34 Stabilising Manager(s): None

35 Additional selling restrictions: Not Applicable

36 Details of additional/alternative clearing system approved by the Issuer and the Euroclear and Clearstream, Luxembourg only

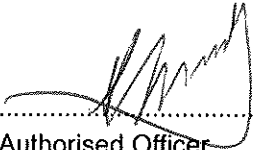
- Agent:
- 37 Intended to be held in a manner which would allow Eurosystem eligibility: No
- 38 Common Code: 123006984
ISIN Code: XS1230069848
- 39 Listing: None
- 40 In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, whether the Notes will include a redenomination clause providing for the redenomination of the Specified Currency in euro (a "Redenomination Clause"), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. Not Applicable
- 41 Additional Information: Not Applicable
- 42 Total Commissions: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
Duly Authorised Officer

L2 9/17.
RW

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CITIBANK, N.A.
(as Agent)